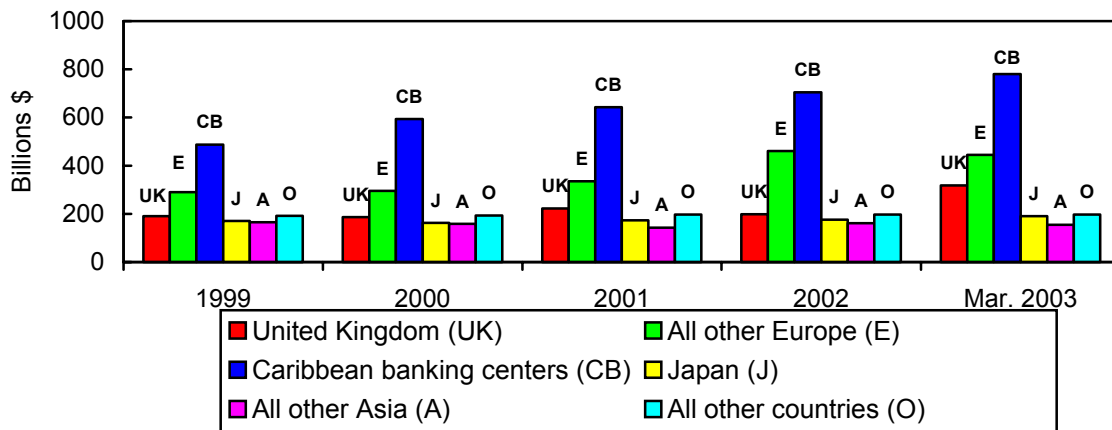


Chart CM-A -- U.S. Liabilities to Foreigners Reported by U.S. Banks, Brokers and Dealers with Respect to Selected Countries



[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	1999	2000	2001	2002	Mar. 2003
United Kingdom.....	190,706	187,145	222,321	199,157	317,440
All other Europe.....	290,632	294,716	335,190	461,154	445,092
Caribbean banking ctrs ^{1 2}	487,601	593,499	642,870	704,159	780,337
Japan.....	170,614	162,449	174,067	175,995	191,002
All other Asia.....	165,229	158,524	143,475	161,813	155,502
Subtotal.....	1,304,782	1,396,333	1,517,923	1,702,278	1,889,373
All other countries.....	192,495	192,856	197,978	196,780	197,109
Grand total.....	1,497,277	1,589,189	1,715,901	1,899,058	2,086,482

¹ Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama.

² Beginning January 2001, Cayman Islands replaced British West Indies in reporting format.

U.S. banking liabilities to foreigners were recorded at over \$2 trillion in March 2003, an increase of \$187 billion from year-end 2002. In large part, the increase in liabilities to foreigners in the first quarter of this year reflects changes to the reporting scope of the Treasury International Capital (TIC) reporting system effective February 2003. In particular, these figures now include positions with affiliated foreign non-banking offices reported by U.S. brokers and dealers. U.S. banking liabilities increased \$183 billion in 2002 and \$127 billion in 2001.

U.S. banking liabilities, excluding long-term securities, are concentrated in international financial centers. The data on this page show that over half of U.S. banking liabilities is currently recorded against the United Kingdom and banking centers in the Caribbean. These two areas also recorded most of the reported increase in liabilities during the first three months of 2003. Foreigners domiciled in the rest of Europe and in Asia account for nearly 40 percent of U.S. banking liabilities.

In the mid-1990s, U.S. banking liabilities grew rapidly, with annual growth averaging about 10 percent. Growth slowed to about 5 percent per year from 1998 through 2000, but picked up again to 8 percent in 2001 and over 10 percent 2002.